



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2025

VPI Canadian Equity Pool

Portfolio Allocation

Canadian Equities	56.2%	Cash	13.8%
US Equities	30.0%		

Sector Allocation

Banks	18.2%	Consumer Discretionary Distribution and Retail	11.2%
Software and Services	15.4%	Media and Entertainment	6.3%
Cash	13.8%	Telecommunication Services	4.5%
Insurance	12.1%	Automobiles and Components	4.1%
Transportation	11.4%	Health Care Equipment and Services	3.0%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	13.8%
Alphabet Inc.	6.3%
Canadian Tire Corporation, Limited	5.6%
The Bank of Nova Scotia	5.3%
Canadian Imperial Bank of Commerce	5.2%
Sun Life Financial Inc.	5.1%
Salesforce, Inc.	4.7%
Open Text Corporation	4.5%
Rogers Communications Inc.	4.4%
Bank of Montreal	4.2%
Canadian National Railway Company	4.2%
FedEx Corporation	4.2%
Magna International Inc.	4.1%
Amazon.com, Inc.	4.0%
Manulife Financial Corporation	4.0%
Accenture plc	3.6%
Royal Bank of Canada	3.6%
Canadian Pacific Kansas City Limited	3.0%
CVS Health Corporation	3.0%
Intact Financial Corporation	3.0%
Microsoft Corporation	2.6%
Total	98.4%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.